Street Smart. World Wise.

Altus Group Reports Second Quarter Financial Results for 2015

Altus Group Delivers 16% Revenue Growth; Recurring Revenues from GAIM Businesses Rise 53% Year-over-Year

TORONTO, ONTARIO (August 6, 2015) - Altus Group Limited ("Altus Group" or "the Company") (TSX: AIF), a leading provider of commercial real estate services, software and data solutions, announced today its financial and operating results for the second quarter ended June 30, 2015. On a consolidated basis, gross revenues increased 15.9% to $104.8 million (compared to $90.3 million for the same period in 2014) driven by strong growth at its core high-growth business units. Adjusted EBITDA increased to $16.4 million (from $16.0 million in the same period last year). The strong performance from Research, Valuation and Advisory ("RVA") Data Solutions and Property Tax significantly contributed to earnings growth during the quarter. However, the continuing impact from lower oil prices resulted in Geomatics' Adjusted EBITDA to decline by $1.8 million year-over-year. For the six month period year to date, gross revenues increased 14.8% to $203.2 million (from $177.0 million last year) and Adjusted EBITDA declined by 7.5% to $28.6 million (from $30.9 million). In the second quarter of 2015, adjusted basic earnings per share ("Adjusted Basic EPS") were $0.28, consistent with the same period in 2014.

Highlights

- Maintained double-digit revenue growth for the 7th consecutive quarter.
- High-growth business units, RVA, ARGUS Software ("ARGUS") and Property Tax, collectively had 13.0% organic topline growth.
- Sustained strong growth in recurring revenues from global asset and investment management ("GAIM") businesses, which increased by 53.1% year-over-year.
- Returned $5.0 million to shareholders through quarterly declared dividends of $0.15 per common share.
- Strengthened overall offerings with four tuck-in acquisitions.

"I am very pleased with the performance of our high-growth business units, RVA, ARGUS and Property Tax, which collectively experienced a 29% increase in revenues in the second quarter from a year ago," said Robert Courteau, Chief Executive Officer at Altus Group. "These results reflect the value of our growth investments which position us well for global expansion of our commercial real estate data analytics and software solutions."

Summary of Operating and Financial Performance:

Gross Revenues	**Three months ended June 30,**			**Six months ended June 30,**		
In thousands of dollars	**2015**	2014	% Change	**2015**	2014	% Change
RVA	$ 25,591	$ 21,804	17.4%	$ 49,555	$ 42,063	17.8%
ARGUS Software	15,667	11,884	31.8%	28,801	23,435	22.9%
Property Tax	36,388	26,320	38.3%	67,451	51,114	32.0%
Cost	11,433	11,506	(0.6%)	22,994	22,713	1.2%
Geomatics	15,890	18,940	(16.1%)	34,809	38,035	(8.5%)
Intercompany eliminations	(216)	(106)	(103.8%)	(392)	(321)	(22.1%)
Total	$ 104,753	$ 90,348	15.9%	$ 203,218	$ 177,039	14.8%

Recurring Revenues	Three months ended June 30,			Six months ended June 30,		
In thousands of dollars	**2015**	2014	% Change	**2015**	2014	% Change
RVA – Data Solutions [(1)]	$ 13,559	$ 7,817	73.5%	$ 25,654	$ 15,498	65.5%
ARGUS – Maintenance and Subscriptions	7,779	6,121	27.1%	15,022	11,911	26.1%
Gross Revenues	$ 21,338	$ 13,938	53.1%	$ 40,676	$ 27,409	48.4%

[(1)] RVA Data Solutions recurring revenues exclude Voyanta's implementation services revenues and other miscellaneous revenues.

Adjusted EBITDA	Three months ended June 30,			Six months ended June 30,		
In thousands of dollars	**2015**	2014	% Change	**2015**	2014	% Change
RVA	$ 4,688	$ 5,553	(15.6%)	$ 8,855	$ 9,910	(10.6%)
ARGUS Software	3,776	3,875	(2.6%)	6,496	7,534	(13.8%)
Property Tax	11,406	7,913	44.1%	16,996	14,465	17.5%
Cost	1,438	2,165	(33.6%)	3,131	3,920	(20.1%)
Geomatics	2,193	3,968	(44.7%)	5,418	8,295	(34.7%)
Corporate	(7,075)	(7,436)	4.9%	(12,282)	(13,204)	7.0%
Total	$ 16,426	$ 16,038	2.4%	$ 28,614	$ 30,920	(7.5%)

**All dollar figures are in Canadian dollars and all percentage and dollar changes are in comparison to the second quarter of 2014.*

RVA delivered double-digit revenue growth in the second quarter driven by both organic and acquisitive growth predominately in its Data Solutions segment. RVA's Data Solutions increased 75.7% year-over-year to $13.8 million, of which 40.8% of the growth was organic from the addition of new clients and assets to its Appraisal Management data platform in the US and Europe. In addition, the 2014 acquisitions of RealNet Canada Inc. ("RealNet") and Voyanta Limited ("Voyanta") contributed to 34.9% of the revenue growth in Data Solutions. Revenues from RVA's Valuations and Advisory Services segment declined by 15.5%, resulting from a stand-still on a right of way project in Canada, completion of a significant and non-recurring economic consulting project in the Middle East, and a reduction in infrastructure and land services work in Canada. Growth in Adjusted EBITDA was offset by lower revenues from Valuations and Advisory Services and by the investments in Data Solutions, which included funding the early growth phase of Voyanta, new hires in Europe for Appraisal Management, and enhancements to the Appraisal Management data platform to enable integration between DataBridge, Voyanta and National Council of Real Estate Investment Fiduciaries ("NCREIF") data.

In the second quarter, ARGUS delivered double-digit growth across all of its reporting categories with a solid increase in its recurring revenues. License sales were up 27.3% year-over-year to $5.2 million, benefitting from strong sales of ARGUS Enterprise ("AE"), its flagship commercial real estate asset management and investment platform. Maintenance and Subscription revenues increased by 27.1% to $7.8 million, supported by high renewal rates, an increased AE user base, a price increase on DCF maintenance contracts, and an overall increase in subscription contracts. Additionally, revenues from Services were up by 60.3% to $2.7 million, reflecting an enhanced operational focus on the sale of services to AE customers. Adjusted EBITDA declined slightly in the second quarter as investments continued in new product development and expansion of the sales team and operational capacity to support future growth. Strengthening of the exchange rate against the Canadian Dollar improved ARGUS' revenues by 10.2% and Adjusted EBITDA by 11.2%.

During the quarter, ARGUS launched version 10.6 of AE, which includes a number of beneficial enhancements that improve the user experience, including improved productivity features for users accustomed to ARGUS DCF 15, new reporting capabilities, and an enhanced sensitivity module. These enhancements are expected to attract new users and drive additional conversions to AE. During the quarter ARGUS also advanced the beta version of ARGUS Express, a SaaS-based web application that enables users to perform a high-level investment analysis tailored to the specific needs of a user.

In the second quarter, the global Property Tax business unit delivered strong revenue growth, with a 39.5% year-over-year increase in North America, and a 34.9% year-over-year increase in the UK. The strong performance in North America was primarily driven by the 2014 acquisition of the SC&H State and Local Tax ("SC&H SALT") business in the US (which contributed 34.4% of the growth in North America) and increased settlement of contingency assignments in Canada, while higher activity levels in occupied ratings contributed to increased revenues in the UK. The improvement in Adjusted EBITDA benefitted from a 16.0% increase in earnings from North America and a 129.2% increase in earnings from the UK. The increase in Adjusted EBITDA in North America resulted from higher revenues in Canada, as well as acquisitive growth from SC&H SALT, however continued organic investments in the US and the National Tax platform partially offset these gains. In the UK, Adjusted EBITDA improved on increased revenues.

The Cost Consulting and Project Management ("Cost") business unit delivered consistent performance in the second quarter, both in North America and in Asia Pacific. Adjusted EBITDA decreased, impacted by higher compensation costs in North America and Asia Pacific.

At Geomatics, financial performance continued to be impacted by seasonality and the anticipated challenges associated with the slowdown in capital spending in its core Western Canadian market. Financial results were affected by both reduced activity in the oil and gas sector and overall fee reductions. In response to some of these challenges, the business unit continued to diversify beyond the oil and gas sector and with its various cost cutting initiatives.

In the second quarter, on a consolidated basis, favourable exchange rates against the Canadian Dollar benefitted revenues by 3.1% and Adjusted EBITDA by 6.4%. Acquisitions contributed 10.9% to gross revenues and 4.6% to Adjusted EBITDA.

The Company made approximately $3.0 million in growth investments in the second quarter. These investments are aimed at growing future revenues, including a significant portion of high-margin, recurring revenue streams from Data Solutions and software offerings.

In the second quarter, corporate costs were $7.1 million, compared to $7.4 million in the same period in 2014. The decrease in corporate costs was due to lower consulting and professional fees. For the six month period, corporate costs were $12.3 million, compared to $13.2 million for the same period in 2014.

Under IFRS accounting, profit (loss) for the second quarter was $2.7 million or $0.08 per share basic and diluted, compared to $(0.7) million or $(0.02) per share basic and diluted in the same period in 2014. For the six months ended June 30, 2015, profit (loss) was $3.4 million and $0.11 per share basic and $0.10 per share diluted, as compared to $4.2 million and $0.15 per share basic and $0.14 per share diluted in the same period in 2014.

During the quarter, the Company amended its bank credit facility, further strengthening its financial flexibility. The amendments include a five year extension, an increased maximum funded debt to EBITDA ratio from 2.75:1 to 3.00:1, lower bank margins and additional borrowing flexibility. At the end of the second quarter, Altus Group's balance sheet remained strong, giving the Company the financial flexibility to pursue its growth strategy. The Company's bank debt was $134.5 million, representing a funded debt to EBITDA leverage ratio of 1.98 times.

In recent months, the Company completed four tuck-in acquisitions that strengthened its service offerings. The acquisition of Maxwell Brown Group Surveyors Limited ("Maxwell Brown") strengthened the Property Tax business unit's market share and regional scale in the UK market and enhanced its UK tax offering with complementary service lines in support of current growth initiatives. Further, the acquisitions of Hoffer Wilkinson & Associates Ltd. ("HWA"), MPC Intelligence Inc. ("MPC") and Integris Real Estate Counsellors ("Integris"), all strengthened RVA's Canadian offerings and enhanced expertise with specialized professionals.

Q2 2015 Results Conference Call & Webcast

Date:	Thursday, August 6, 2015
Time:	5:00 p.m. (ET)
Webcast:	www.altusgroup.com (under Investors)
Live Call:	1- 866-225-0198 (toll-free) or 416-340-2218 (GTA & International)
Replay:	1- 800-408-3053 or 905-694-9451 (passcode: 2255621)

About Altus Group Limited

Altus Group Limited is a leading provider of independent advisory services, software, and data solutions to the global commercial real estate industry. All of our five core practices – Research, Valuation and Advisory, ARGUS Software, Property Tax Consulting, Cost Consulting and Project Management, and Geomatics – embody and reflect decades of experience, a broad range of expertise, and leading edge technology. Our offerings empower clients to analyze, gain insight and recognize value on their real estate investments. Headquartered in Canada, we have approximately 2,400 employees around the world, with operations in North America, Europe and Asia Pacific. Our clients include some of the world's largest real estate industry participants, spread across a broad variety of sectors.

We are focused on creating sustainable shareholder value that generates long-term returns by targeting organic and accretive growth while providing quarterly dividend payments of $0.15 per share. Our securities are traded on the TSX under the symbols AIF and AIF.DB.A. For more information on Altus Group, please visit: www.altusgroup.com.

Non-IFRS Measures

Altus Group uses certain non-IFRS measures as indicators of financial performance. Readers are cautioned that they are not defined performance measures under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to financial measures as reported by those entities. We believe that these measures are useful supplemental measures that may assist investors in assessing an investment in our shares and provide more insight into our performance.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization, ("Adjusted EBITDA"), represents operating profit (loss) adjusted for the effect of amortization of intangibles, depreciation of property, plant and equipment, acquisition-related expenses (income), restructuring costs, share of profit or loss of associates, unrealized foreign exchange gains (losses), gains (losses) on sale of property, plant and equipment, gains (losses) on sale of business assets, impairment charges, non-cash Executive Compensation Plan costs, gains (losses) on hedging transactions, gains (losses) on equity derivatives net of mark-to-market adjustments on related restricted share units ("RSUs") and deferred share units ("DSUs") being hedged and other expenses or income of a non-operating and/or non-recurring nature.

Adjusted Basic Earnings (Loss) per Share, ("Adjusted Basic EPS"), represents basic earnings per share adjusted for the effect of amortization of intangibles acquired as part of business acquisitions, non-cash finance costs (income) related to the revaluation of amounts payable to unitholders, net of changes in fair value of related equity derivatives, distributions related to amounts payable to unitholders, acquisition-related expenses (income), restructuring costs, share of profit or loss of associates, unrealized foreign exchange gains (losses), gains (losses) on sale of property, plant and equipment, gains (losses) on sale of business assets, interest accretion on vendor payables, impairment charges, non-cash Executive Compensation Plan costs, gains (losses) on hedging transactions, gains (losses) on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs being hedged and other expenses or income of a non-operating and/or non-recurring nature. All of the adjustments are made net of tax.

Forward-Looking Information

Certain information in this press release may constitute "forward-looking information" within the meaning of applicable securities legislation. All information contained in this press release, other than statements of current and historical fact, is forward-looking information. Forward-looking information includes, but is not limited to, the discussion of our business and operating initiatives, focuses and strategies, our expectations of future performance for our various business units and our consolidated financial results, and our expectations with respect to cash flows and liquidity. Generally, forward-looking information can be identified by use of words such as "may", "will", "expect", "believe", "plan", "would", "could" and other similar terminology. All of the forward-looking information in this press release is qualified by this cautionary statement.

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results, performance or achievements, industry results or events to be materially different from those expressed or implied by the forward-looking information. The material factors or assumptions that we identified and were applied by us in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to: the successful execution of our business strategies; consistent and stable economic conditions or conditions in the financial markets; consistent and stable legislation in the various countries in which we operate; no disruptive changes in the technology environment; the opportunity to acquire accretive businesses; the successful integration of acquired businesses; and the continued availability of qualified professionals.

Inherent in the forward-looking information are known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking information. Those risks, uncertainties and other factors that could cause actual results to differ materially from the forward-looking information include, but are not limited to: general state of the economy; commercial real estate market; competition in the industry; ability to attract and retain professionals; oil and gas sector; currency risk; integration of acquisitions; appraisal and appraisal management mandates; information from multiple sources; reliance on larger software transactions with longer and less predictable sales cycles; success of new product introductions; ability to respond to technological change and develop products on a timely basis; Canadian multi-residential market; customer concentration; interest rate risk; ability to maintain profitability and manage growth; revenue and cash flow volatility; credit risk; protection of intellectual property or defending against claims of intellectual property rights of others; weather; fixed-price and contingency engagements; operating risks; performance of obligations/maintenance of client satisfaction; information technology governance and security; legislative and regulatory changes; risk of future legal proceedings; insurance limits; income tax matters; ability to meet solvency requirements to pay dividends; leverage and restrictive covenants; unpredictability and volatility of common share price; capital investment; and issuance of additional common shares diluting existing *shareholders' interests, as described in Altus Group's publicly filed documents, including the Annual Information Form for the year ended December 31, 2014 (which are available on SEDAR at www.sedar.com).*

Given these risks, uncertainties and other factors, investors should not place undue reliance on forward-looking information as a prediction of actual results. The forward-looking information reflects management's current expectations and beliefs regarding future events and operating performance and is based on information currently available to management. Although we have attempted to identify important factors that could cause actual results to differ materially from the forward-looking information contained herein, there are other factors that could cause results not to be as anticipated, estimated or intended. The forward-looking information contained herein is current as of the date of this press release and, except as required under applicable law, we do not undertake to update or revise it to reflect new events or circumstances. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of Altus Group, our financial or operating results, or our securities.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Selected Financial Information

In thousands of dollars, except for per share amounts	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Gross revenues	$ 104,753	$ 90,348	$ 203,218	$ 177,039
Canada	50%	60%	53%	62%
US	32%	24%	30%	22%
Europe	13%	10%	12%	10%
Asia Pacific	5%	6%	5%	6%
Adjusted EBITDA	16,426	16,038	28,614	30,920
Adjusted EBITDA margin	15.7%	17.8%	14.1%	17.5%
Profit (loss)	2,694	(673)	3,410	4,210
Earnings (loss) per share:				
Basic	$0.08	$(0.02)	$0.11	$0.15
Diluted	$0.08	$(0.02)	$0.10	$0.14
Adjusted Basic	$0.28	$0.28	$0.44	$0.54
Dividends declared per share	$0.15	$0.15	$0.30	$0.30

Reconciliation of Adjusted EBITDA to Profit (Loss)

In thousands of dollars	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Adjusted EBITDA	$ 16,426	$ 16,038	$ 28,614	$ 30,920
Depreciation and amortization	(10,512)	(5,189)	(20,200)	(9,739)
Acquisition related (expenses) income	(324)	(37)	(324)	(196)
Share of profit (loss) of associates	(790)	(410)	(824)	(813)
Unrealized foreign exchange gain (loss)	(645)	(935)	472	(434)
Gain (loss) on sale of property, plant and equipment	(29)	(111)	(46)	(86)
Non-cash Executive Compensation Plan costs	(1,007)	(208)	(1,707)	(329)
Gain (loss) on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs being hedged	(137)	123	(190)	54
Restructuring costs	(1,200)	(8)	(1,200)	(30)
Gain (loss) on sale of certain business assets	3,483	-	3,483	-
Other non-operating and/or non-recurring income (costs)	764	55	1,197	82
Operating profit (loss)	6,029	9,318	9,275	19,429
Finance (costs) income, net	(3,473)	(8,774)	(6,130)	(12,535)
Profit (loss) before income taxes	2,556	544	3,145	6,894
Income tax recovery (expense)	138	(1,217)	265	(2,684)
Profit (loss) for the period	$ 2,694	$ (673)	$ 3,410	$ 4,210

Interim Condensed Consolidated Statements of Comprehensive Income (Loss)
For Three and Six Months Ended June 30, 2015 and 2014
(Unaudited)

(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

	Three months ended June 30		Six months ended June 30	
	2015	2014	**2015**	2014
Revenues				
Gross revenues	**$ 104,753**	$ 90,348	**$ 203,218**	$ 177,039
Less: disbursements	**6,034**	6,481	**13,451**	14,489
Net revenue	**98,719**	83,867	**189,767**	162,550
Expenses				
Employee compensation	**66,245**	54,316	**130,548**	106,634
Occupancy	**4,217**	3,559	**8,482**	7,133
Office and other operating	**12,885**	11,030	**22,397**	18,576
Amortization of intangibles	**8,796**	3,827	**16,976**	7,219
Depreciation of property, plant and equipment	**1,716**	1,362	**3,224**	2,520
Acquisition related expenses (income)	**324**	37	**324**	196
Share of (profit) loss of associates	**790**	410	**824**	813
Restructuring costs	**1,200**	8	**1,200**	30
(Gain) loss on sale of certain business assets	**(3,483)**	-	**(3,483)**	-
Operating profit (loss)	**6,029**	9,318	**9,275**	19,429
Finance costs (income), net	**3,473**	8,774	**6,130**	12,535
Profit (loss) before income taxes	**2,556**	544	**3,145**	6,894
Income tax expense (recovery)	**(138)**	1,217	**(265)**	2,684
Profit (loss) for the period attributable to equity holders	**$ 2,694**	$ (673)	**$ 3,410**	$ 4,210
Other comprehensive income (loss):				
Items that may be reclassified to profit or loss in subsequent periods:				
Cash flow hedges	**228**	198	**320**	359
Currency translation differences	**(2,219)**	(4,326)	**14,708**	1,217
Share of other comprehensive income (loss) of associates	**658**	(28)	**1,000**	34
Other comprehensive income (loss), net of tax	**(1,333)**	(4,156)	**16,028**	1,610
Total comprehensive income (loss) for the period, net of tax, attributable to equity holders	**$ 1,361**	$ (4,829)	**$ 19,438**	$ 5,820
Earnings (loss) per share attributable to the equity holders of the Company during the period				
Basic earnings (loss) per share	**$0.08**	$(0.02)	**$0.11**	$0.15
Diluted earnings (loss) per share	**$0.08**	$(0.02)	**$0.10**	$0.14

Interim Condensed Consolidated Balance Sheets
As at June 30, 2015 and December 31, 2014
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

	June 30, 2015	December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	$ 24,062	$ 17,452
Trade and other receivables	124,385	130,670
Income taxes recoverable	2,443	1,425
	150,890	149,547
Non-current assets		
Trade and other receivables	597	379
Derivative financial instruments	-	328
Investment in associates	17,758	13,948
Deferred income taxes	16,996	14,145
Property, plant and equipment	23,819	22,872
Intangibles	128,973	132,934
Goodwill	226,697	215,573
	414,840	400,179
Total Assets	$ 565,730	$ 549,726
Liabilities		
Current liabilities		
Trade and other payables	$ 72,686	$ 77,702
Income taxes payable	2,194	4,631
Borrowings	1,073	128,073
Derivative financial instruments	277	634
Provisions	1,293	252
	77,523	211,292
Non-current liabilities		
Trade and other payables	10,301	10,110
Borrowings	171,723	43,150
Derivative financial instruments	1,403	-
Provisions	38	125
Deferred income taxes	10,453	9,040
Amounts payable to unitholders	2,391	2,905
	196,309	65,330
Total Liabilities	273,832	276,622
Shareholders' Equity		
Share capital	412,343	405,443
Equity component of convertible debentures	1,367	1,567
Contributed surplus	11,494	9,008
Accumulated other comprehensive income (loss)	38,388	22,360
Deficit	(171,694)	(165,274)
Total Shareholders' Equity	291,898	273,104
Total Liabilities and Shareholders' Equity	$ 565,730	$ 549,726

Interim Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2015 and 2014
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

	Six months ended June 30	
	2015	2014
Cash flows from operating activities		
Profit (loss) before income taxes	**$ 3,145**	$ 6,894
Adjustments for:		
Amortization of intangibles	**16,976**	7,219
Depreciation of property, plant and equipment	**3,224**	2,520
Amortization of lease inducements	**432**	47
Amortization of deferred software development costs	**255**	41
Finance costs (income), net	**6,130**	12,535
Share-based compensation	**2,703**	814
Unrealized foreign exchange (gain) loss	**(472)**	434
(Gain) loss on sale of certain business assets	**(3,483)**	-
(Gain) loss on disposal of property, plant and equipment	**46**	86
(Gain) loss on equity derivative instruments	**642**	(738)
Share of (profit) loss of associates	**824**	813
Net changes in operating working capital	**(2,742)**	(3,991)
Net cash generated by (used in) operations	**27,680**	26,674
Less: interest paid	**(4,232)**	(4,867)
Less: income taxes paid	**(6,279)**	(1,471)
Add: income taxes received	**412**	117
Net cash provided by (used in) operating activities	**17,581**	20,453
Cash flows from financing activities		
Proceeds from exercise of options	**1,225**	2,846
Redemption of Altus UK LLP Class B and D limited liability partnership units	**(106)**	-
Financing fees paid	**(1,037)**	-
Proceeds from borrowings	**10,000**	11,000
Repayment of borrowings	**(4,224)**	(9,338)
Dividends paid	**(7,851)**	(6,877)
Treasury shares purchased under Restricted Share Plan	**(2,919)**	(3,086)
Interest paid to other unitholders	**(41)**	(97)
Net cash provided by (used in) financing activities	**(4,953)**	(5,552)
Cash flows from investing activities		
Purchase of investment in associates	**-**	(3,004)
Purchase of intangibles	**(370)**	(1,263)
Purchase of property, plant and equipment	**(2,721)**	(3,047)
Proceeds from disposal of property, plant and equipment	**6**	94
Acquisitions	**(3,812)**	(10,934)
Net cash provided by (used in) investing activities	**(6,897)**	(18,154)
Effect of foreign currency translation	**879**	198
Net increase (decrease) in cash and cash equivalents	**6,610**	(3,055)
Cash and cash equivalents		
Beginning of period	**17,452**	16,664
End of period	**$ 24,062**	$ 13,609